

\$1,750,000
Indiana Refining
Company
First Mortgage Twelve Year 8%
Convertible Sinking Fund Bonds
Dated Jan. 1, 1932 Due Jan. 1, 1934
Convertible into Common
Stock throughout
the life of the issue at
\$7.00 per share.
Price 100 and Interest
To Yield 8%

Hambleton & Co.
Established 1865
BALTIMORE NEW YORK
PHILADELPHIA WASHINGTON

Specialists in
Canadian Bonds

City of Montreal 6s, 1922
City of Victoria 4 1/2s, 1925
Prov. of Alberta 4 1/2s, 1924
Prov. of British Col. 6s, 1926
Prov. of Manitoba 6s, 1926
Prov. of Ontario 5 1/2s, 1937
Prov. of Ontario 6s, 1943
Prov. of Saskatchewan 5 1/2s, '46
Toronto Harbour 4 1/2s, 1933

PYNCHON & CO.
Members New York Stock Exchange
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Telephone Rector 970
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PRIVATE WIRES
to principal cities United
States and Canada



MUNICIPAL BONDS
INVESTMENT SECURITIES

UNION
NATIONAL
CORPORATION
THOMAS FAIRSERVIS,
President
Sixty-seven Wall Street
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BONDS

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INVESTMENT SECURITIES
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PHILADELPHIA
NEW YORK TELEPHONE
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MISSOURI SELLS
\$15,000,000 BONDS

Syndicate Buys Soldiers' Bonus
Issue—Will Offer To-day
Yield 4 1-2 to 4.30 P. C.

One of the largest sales of State and municipal bonds in recent weeks occurred yesterday when the State of Missouri awarded \$15,000,000 of world war soldiers' bonus 4 per cent. bonds to a syndicate of bankers headed by E. H. Rouse & Co. They are due serially on March 1, 1932, to March 1, 1937, inclusive, and these bankers will offer them to-day at prices to yield 4 1/2 to 4.30 per cent., according to their maturities.

Average Bond Prices
March 1, 1932

	Week Ago	Year Ago
10 U.S. 4 1/2s	81.42	81.37
10 Industrial 4 1/2s	86.15	86.34
5 Pub. Util. 4 1/2s	80.45	80.35
5 Foreign 4 1/2s	80.45	80.35
100 U.S. 4 1/2s	80.45	80.35
100 Foreign 4 1/2s	80.45	80.35

BOND NEWS AND NOTES.

Sao Paulo Bonds Oversubscribed.
The offering yesterday of \$4,000,000 of the city of Sao Paulo's thirty year 5 per cent. external secured sinking fund bonds at 100 and interest, made by Blair & Co., Inc., was promptly oversubscribed. The books had to be closed quickly on account of the avalanche of subscriptions. The bonds are not callable prior to their maturity in whole or in part. Besides being a direct obligation of the city, the issue is secured by a first charge on receipts from sanitary and vehicle taxes and a junior charge on transportation, industry and professions taxes. Blair & Co., Inc. are fiscal agents of the loan.

Detroit Calls for Bids.

The City Controller of Detroit will receive bids for \$14,000,000 of the city bonds until 11 A. M. of March 7. The proposal comprises \$10,000,000 of 4 1/2 per cent. street railway bonds, \$2,000,000 of 5 per cent. sewer bonds, \$2,000,000 of 4 1/2 per cent. park and playground, and \$1,000,000 of 4 1/2 per cent. police headquarters bonds, all maturing serially on January 1, 1935, to January 1, 1942, inclusive, except the street railway issue, which matures on January 1, 1932.

\$2,250,000 Realty Issue.

P. W. Chapman & Co., Inc., are offering a new issue of \$2,250,000 of the Liggett-Winchester-Realty Corporation's 7 per cent. sinking fund gold bonds guaranteed unconditionally by principal and interest by the United Drug Company and the Louis K. Liggett Company. They are dated March 1, 1932, and are due serially on March 1, 1932, to March 1, 1942, inclusive, except the street railway issue, which matures on January 1, 1932.

Springfield's Lowest Rate.

The City Treasurer of Springfield, Mass., awarded yesterday a temporary loan of \$400,000 to J. P. Morgan & Co. at 4.12 per cent., the lowest rate obtained by the city since 1919.

Atlantic Bonds Awarded.

The Atlantic National Bank, acting for the Guaranty Company of New York, the Bankers Trust Company, Eastabrook & Co., Harnham, Ballin & Lee and Bond and Goodman, received the award of \$2,500,000 of the city of Atlanta 5 1/2 per cent. bonds at 102 1/2, which was a premium of \$75,800. The bidding was keen and close. The next highest bidder was the representative of an Eldredge & Co. syndicate at 102 1/4, which was a premium of \$72,900, and the third highest bid was by a representative of a syndicate headed by William R. Compton Company at 102 1/4. The Atlanta bonds due serially in 1935, to 1941 inclusive, were offered yesterday at prices to yield 4.65 to 4.55 per cent., according to their maturities. Of the total amount of the issue \$1,500,000 will be used for schools, \$500,000 for bridges and \$500,000 each for water and sewers.

Erie County Bonds.

An issue of \$542,000 of Erie county's serial 4 1/2 per cent. bonds has been awarded to Lamport, Barker & Pennington at 104-07.

French Rail Issue All Sold.

According to cable advices from London an issue of \$5,000,000 of the Paris, Lyons and Mediterranean Railway's 6 per cent. bonds offered by J. Henry Schroeder & Co. and Barling Bros., was many times oversubscribed. The subscription list remained open for only an hour.

New Indiana Offering.

The Commerce Trust Company of Baltimore is offering a new issue of \$500,000 of the Indiana Refining Company's 8 per cent. sinking fund convertible debenture notes, dated January 1, 1932, and due in 1939, at par and interest. They are redeemable as a whole on any interest date at 107 and interest on or before January 1, 1932, and thereafter at 107 and interest less 1 per cent. for every year after January 1, 1932. They are convertible at their face value into the company's common stock at par at any time before their maturity, or, if called for redemption, up to the date fixed for their redemption.

Offer Bristol, Conn., Bonds.

Klaus, Kinnick & Co. are offering \$200,000 of 4 1/2 per cent. water bonds of the city of Bristol, Conn., at a price to yield 4.10 per cent. The bonds, which are dated February 1, 1932, and due on February 1, 1947, are exempt from Federal income and Connecticut taxes.

Seek Federal Rail Loans.

WASHINGTON, March 1.—Government bonds of \$400,000 and \$200,000 are sought by the Wheeling and Lake Erie and the Sains and Northern Railroad respectively in applications filed with the Interstate Commerce Commission.

BONDS IN STOCK EXCHANGE

WEDNESDAY, MARCH 1, 1932.	
Day's sales	1932.
Year to date	\$31,125,000
	737,515,000
	617,527,000
RANGE OF LIBERTY BONDS.	
Closing—	Sales
Bid. Asked. Yield.	1000.
97.00 97.06 3.68	255 3/8s (1932-47)
97.20 97.40 4.20	1 3/4s reg. (1932-47)
96.96 97.10 4.22	20 2d 4s (1927-42)
	11 2d 4s reg.
97.26 97.30 4.42	328 1st cv. 4 1/2s (1932-47)
98.00 97.04 4.48	1272 2d cv. 4 1/2s (1932-47)
98.10 98.12 4.57	3462 3d 4 1/2s (1932-47)
98.50 99.00	10 1st-2d 4 1/2s (1927-42)
97.34 97.36 4.47	3656 4th 4 1/2s (1932-38)
	15 4th 4 1/2s reg.
100.26 100.28 4.50	58 Vic. 4 1/2s (1922-23)
100.00 100.06 3.75	30 Vic. 3 1/2s (1922-23)

FOREIGN.	
Argentina 1914	Chile 1914
2 1/2s 81	1 1/2s 104 1/2
2 1/2s 81 1/2	1 1/2s 104 1/2
2 1/2s 81 1/2	1 1/2s 104 1/2
2 1/2s 81 1/2	1 1/2s 104 1/2
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2 1/2s 81 1/2	1 1/2s 104 1/2
2 1/2s 81 1/2	1 1/2s 104 1/2

DOMESTIC.	
Chicago & N.W.	Detroit Edison
1 1/2s 107	1 1/2s 107
1 1/2s 107	1 1/2s 107
1 1/2s 107	1 1/2s 107
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INVESTMENT NOTES.	
City of Lyons 6s.	Investors having faith in the future of France and her cities can obtain a high yield on money invested by the purchase of the city of Lyons' external 6 per cent. bonds, due in 1934, and not callable before that year. The bonds have advanced several points in the last few days, but can be bought at prices to yield about 8 per cent. to their maturity. Lyons was a city before 50 B. C., and always has been important politically and commercially. Its chief manufacture is silk. In the production of which it leads the world. The city of Lyons 6s were issued here in 1913 in coupon bonds in denominations ranging from \$100 up. The amount of them outstanding is \$15,000,000, of which only \$10,000,000 are payable in New York, without deduction for French taxes. The French Government has agreed to undertake to supply gold in New York if necessary to enable the city promptly to pay their interest and principal.

Atlanta & West Point	20	97 1/8	127 1/4	10 1/4	San Paulo & S	1 1/2	105 1/4
Chesapeake & Potomac	20	97 1/8	127 1/4	10 1/4	San Paulo & S	1 1/2	105 1/4
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INVESTMENT NOTES.

City of Lyons 6s. Investors having faith in the future of France and her cities can obtain a high yield on money invested by the purchase of the city of Lyons' external 6 per cent. bonds, due in 1934, and not callable before that year. The bonds have advanced several points in the last few days, but can be bought at prices to yield about 8 per cent. to their maturity. Lyons was a city before 50 B. C., and always has been important politically and commercially. Its chief manufacture is silk. In the production of which it leads the world. The city of Lyons 6s were issued here in 1913 in coupon bonds in denominations ranging from \$100 up. The amount of them outstanding is \$15,000,000, of which only \$10,000,000 are payable in New York, without deduction for French taxes. The French Government has agreed to undertake to supply gold in New York if necessary to enable the city promptly to pay their interest and principal.

ATLANTA TERMINAL COMPANY. Investors not particular about market ability of bonds and seeking a permanent investment can find excellent opportunities among terminal issues on the market. That class of bonds, usually guaranteed by several roads, are outstanding in small amounts and can be bought only in small blocks. The Atlantic Terminal Company's first mortgage 6 per cent. bonds, due in 1935, are not callable before their maturity and yield about 5.52 per cent. at their present market prices. Its stock is owned one-third each, by the Southern, the Atlanta and West Point and the Central of Georgia roads. These roads jointly guarantee the principal and interest of the Atlantic Terminal bonds. The bonds are secured by a mortgage on terminal property in Atlanta, comprising 12.78 acres of land near the center of its business district, on which is erected a modern passenger station and 4.98 miles of track, used by the three roads and the Seaboard Air Line and the Atlantic, Birmingham and Atlantic Railway, each paying its proportion of expenses on a wheeling basis. The terminal property represents a cash investment of \$1,000,000 and only \$1,000,000 of the bonds are outstanding.

INTEREST CHARGES EARNED. Investors holding railroad bonds will be interested in the following estimate of how many times the country's leading railroads "earn" their interest charges last year. Ann Arbor, 1.2 per cent.; Atchafalaya, 4.47 per cent.; Atlantic Coast Line, 1.2 per cent.; Baltimore and Ohio, 1.50 per cent.; Chesapeake and Ohio, 1.50 per cent.; City Southern, 1.2 per cent.; Erie, 1.2 per cent.; Great Northern, 1.2 per cent.; Illinois Central, 1.2 per cent.; Lehigh Valley, 1.2 per cent.; Long Island, 1.2 per cent.; Louisville and Nashville, 1.2 per cent.; Minneapolis and St. Louis, 1.2 per cent.; Missouri Pacific, 1.2 per cent.; New Haven, 1.2 per cent.; Norfolk and Western, 1.2 per cent.; Northern Pacific, 1.2 per cent.; Pere Marquette, 1.2 per cent.; Reading, 1.2 per cent.; Rock Island, 1.2 per cent.; Seaboard Air Line, 1.2 per cent.; Southern Railway, 1.2 per cent.; Union Pacific, 1.2 per cent.; Western Maryland, 1.2 per cent.

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